

The **CalHFA 30-Year Fixed Conventional** first mortgage is a below market fixed rate loan designed for your low and moderate income first-time homebuyer. Reduced interest rates may be available when your borrower combines the CalHFA 30-Year Fixed Conventional first mortgage loan with the California Homebuyer Downpayment Assistance Program (CHDAP) or an Affordable Housing Partnership Program (AHPP).

<b>Term</b>	30 year fixed rate
<b>Maximum Loan Amount</b>	The maximum loan amount cannot exceed Fannie Mae conforming loan limits. Fannie Mae high balance loan limits are not available.
<b>Borrower Eligibility</b>	<p>Borrower(s) must:</p> <ul style="list-style-type: none"> <li>• Be a first-time homebuyer*</li> <li>• Meet CalHFA low and moderate income limits</li> <li>• Occupy the property as their primary residence, non-occupant co-borrowers are not allowed</li> <li>• Co-signers are not allowed</li> <li>• Be a U.S. citizen, permanent resident alien or qualified alien</li> <li>• Maximum of four (4) borrowers</li> <li>• Borrower(s) may not own another residential property at the time of Conditional Approval (CA)</li> </ul> <p>*Exceptions to first-time homebuyer requirement:            Qualified veterans pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008            Home is located in a federally designated <a href="#">targeted area</a></p>
<b>Minimum Credit Score</b>	Minimum 620 credit score
<b>Property Eligibility</b>	<ul style="list-style-type: none"> <li>• Sales price of the home cannot exceed CalHFA's <a href="#">sales price limits</a> established for the county in which the property is located</li> <li>• Be a single-family, one-unit residence, including approved <a href="#">condominium</a>/PUDs</li> </ul> <p>Additional Property Guidelines</p> <ul style="list-style-type: none"> <li>• Condominiums must be Fannie Mae approved</li> <li>• Manufactured housing is not permitted</li> <li>• Leaseholds/Land Trusts and Co-ops are not permitted</li> <li>• Non-permitted building additions are not allowed</li> <li>• Properties sold at auction by the builder, developer or construction lender are not eligible</li> <li>• Financing for eligible properties will not be permitted if: (1) the date of the initial offer (“re-sale date”) is within ninety (90) days of the sellers’ date of acquisition of the property, and (2) the sales price is greater than or equal to twenty percent (20%) more than the seller's acquisition cost.               <ul style="list-style-type: none"> <li>○ Definitions:                   <ul style="list-style-type: none"> <li>▪ Sellers’ date of acquisition is the date of settlement on the final HUD-1</li> <li>▪ Re-sale date is the date the buyer/borrower executed the initial offer on the sales contract</li> </ul> </li> <li>○ No exceptions will be granted</li> </ul> </li> </ul>
<b>Seller Concessions / Contributions</b>	<p>Seller Contributions are acceptable for non-recurring closing cost only as follows:</p> <ul style="list-style-type: none"> <li>• 90.01% LTV or higher: 3%</li> <li>• 90% LTV or lower: 6%</li> <li>• The following are not allowed:               <ul style="list-style-type: none"> <li>○ payment of condominium fees</li> <li>○ personal property</li> <li>○ down payment assistance</li> </ul> </li> </ul>
<b>Homebuyer Education</b>	Homebuyer education is required for each borrower.